GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:706
ANSWERED ON:04.03.2005
SENIOR CITIZEN SCHEME
Murmu Shri Hemlal

Will the Minister of FINANCE be pleased to state:

(a) whether the LIC, various nationalised banks and Post Offices have a provision to pay interest @ 9% on the deposits made by senior citizens;

(b) if so, the total number of persons who are availing the interest @ 9% on the deposits made by senior citizens, State-wise;

(c) whether the Government has made arrangements to encourage senior citizens for making deposits and to make them aware of higher interest rates being provided by the Government; and

(d) if so, the details thereof?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM)

(a)&(b) A Senior Citizens Savings Scheme, bearing interest at the rate of nine per cent per annum, has been introduced by the Government through designated post offices and branches of public sector banks. All senior citizens of 60 years of age and above and retired persons of 55 years of age and above but less than 60 years, can subscribe to the scheme. The total number of accounts in post offices as on 31.01.2005, Circle wise is annexed.

(c) & (d) The scheme received wide publicity through the Budget Speech on 8th July, 2004, and subsequent press releases. The scheme is displayed on the official web- site of the Ministry of Finance, and is promoted through the National Savings Institute, Nagpur, State Governments and agents of various small savings schemes of the Central Government.

ANNEXURE

CIRCLE WISE NUMBER OF ACCOUNTS IN POST OFFICES UNDER
`SENIOR CITIZENS SAVINGS SCHEME AS ON 31ST JANUARY, 2005`

Sl. No.	Name of Circle	Number of Accounts
1	Andhra Pradesh	10611
2	Assam	515
3	Bihar	1224
4	Chhattisgarh	2221
5	Delhi	39792
6	Gujarat	22614
7	Haryana	5137
8	Himachal Pradesh	1621
9	Jammu and Kashmir	672
10	Jharkhanad	1416
11	Karnataka	19262
12	Kerala	10954
13	Madhya Pradesh	4701
14	Maharashtra	51281
15	North-East	162
16	Orissa	1893
17	Punjab	10852
18	Rajasthan	9793
19	Tamil Nadu	30540
20	Uttar Pradesh	24319
21	Uttaranchal	2345
22	West Bengal	24085
23	Army Postal Service	73
	TOTAL	276083